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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 23rd December, 1971/Pausa 2, 1893 (Saka)

The following Act of Parliament received the assent of the President on the 23rd December, 1971, and is hereby published for general information:—

THE COMPANIES (SURCHARGE ON INCOME-TAX) ACT, 1971

No. 62 OF 1971

[*23rd December*, 1971]

An Act to provide for the levy of a surcharge on income-tax payable in advance by companies during the financial year 1971-72 under the Income-tax Act, 1961.

BE it enacted by Parliament in the Twenty-second Year of the Republic of India as follows:—

1. This Act may be called the Companies (Surcharge on Income-tax) Act, 1971. Short title.

2. In this Act, unless the context otherwise requires,— Definitions.

(*a*) "Income-tax Act" means the Income-tax Act, 1961; 43 of 1961.

(*b*) all words and expressions used in this Act shall have the meanings respectively assigned to them in the Income-tax Act.

Levy of surcharge on incometax payable by companies during 1971-72.

3. (*1*) Every company which is liable to pay advance tax under section 210 or section 212 of the Income-tax Act during the financial year commencing on the 1st day of April, 1971, shall, in addition to the advance tax so payable, pay to the credit of the Central Government on or before the 15th day of March, 1972, a further sum, by way of surcharge on income-tax, calculated at the rate of two and one-half per cent. of the amount specified in sub-section (*2*).

(*2*) The amount referred to in sub-section (*1*) shall be—

(*i*) in a case where advance tax is required to be paid by an order under sub-section (*1*) or sub-section (*3*) of section 210 of the Income-tax Act, the amount specified in such order;

(*ii*) in a case where advance tax is payable under sub-section (*1*) or sub-section (*2*) or sub-section (*3*) or sub-section (*3A*) of section 212 of the Income-tax Act on the basis of the estimate furnished by the company, the amount of advance tax so payable.

(*3*) Any sum required to be paid by a company as surcharge on income-tax under sub-section (*1*) shall be paid without any notice of demand to the company in that behalf from the Income-tax Officer.

Mode of recovery.

4. If the sum required to be paid under sub-section (*1*) of section 3 is not paid on or before the 15th day of March, 1972, the company shall be deemed to be an assessee in default and—

(*a*) the company shall be liable to pay simple interest at nine per cent. per annum from the 16th day of March, 1972;

(*b*) all the provisions of sections 221 to 227, section 229, section 231 and section 232 of the Income-tax Act and the Second and Third Schedules to that Act and any rules made thereunder shall, so far as may be, apply as if the said provisions were the provisions of this Act and referred to surcharge on income-tax and sums imposed by way of penalty and interest under this Act instead of to income-tax and sums imposed by way of penalty and interest under that Act and as if references to sub-section (*2*) of section 220 were references to clause (*a*) of this section.

Credit for surcharge.

5. Any sum paid by or recovered from a company as surcharge on income-tax in pursuance of this Act shall be treated as a payment of tax under the Income-tax Act in respect of the income of the period which would be the previous year for the assessment year commencing on the 1st day of April, 1972, and credit therefor shall be given to the company for the purposes of assessment under section 140A, section 141A, section 143 or section 144 of the Income-tax Act.

N. D. P. NAMBOODIRIPAD,
Joint Secy. to the Govt. of India.

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